

Laguna Resorts & Hotels Public Company Limited
and its subsidiaries
Review report and interim financial information
For the three-month and six-month periods ended
30 June 2022

Independent Auditor's Report on Review of Interim Financial Information

To the Shareholders of Laguna Resorts & Hotels Public Company Limited

I have reviewed the accompanying consolidated statement of financial position of Laguna Resorts & Hotels Public Company Limited and its subsidiaries (the Group) as at 30 June 2022, the related consolidated statements of income and comprehensive income for the three-month and six-month periods then ended, and the related consolidated statements of changes in shareholders' equity and cash flows for the six-month period then ended, as well as the condensed notes to the interim consolidated financial statements. I have also reviewed the separate financial information of Laguna Resorts & Hotels Public Company Limited for the same periods (collectively "interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

I conducted my review in accordance with Thai Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*.

Pimjai Manitkajohnkit

Certified Public Accountant (Thailand) No. 4521

EY Office Limited

Bangkok: 8 August 2022

Laguna Resorts & Hotels Public Company Limited and its subsidiaries

Statement of financial position

As at 30 June 2022

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2022	31 December 2021	30 June 2022	31 December 2021
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		1,331,169	731,929	148,198	148,701
Trade and other receivables	2	770,221	679,491	304,578	274,005
Inventories		61,080	60,150	-	-
Property development cost	4	4,140,155	4,172,649	111,429	111,429
Cost to obtain contracts with customers		185,161	151,626	-	-
Other current financial asset		2,367	2,367	2,367	2,367
Other current assets		177,564	109,395	7,409	5,426
Total current assets		6,667,717	5,907,607	573,981	541,928
Non-current assets					
Long-term restricted deposit at financial institution		38,124	38,101	-	-
Other non-current financial assets		790,122	846,272	-	-
Long-term trade accounts receivable	5	372,032	471,147	-	-
Investments in subsidiaries		-	-	4,242,655	4,242,655
Investments in associates	6	988,824	985,618	777,454	777,454
Long-term loans to subsidiaries	3	-	-	1,258,550	1,286,550
Investment properties	7	1,382,223	1,382,223	181,602	181,602
Property, plant and equipment	8	12,112,258	12,329,261	34,938	36,376
Right-of-use assets		44,133	38,468	895	1,292
Deferred tax assets		33,743	35,447	-	-
Goodwill		407,904	407,904	-	-
Other non-current assets		51,305	45,723	10,780	9,439
Total non-current assets		16,220,668	16,580,164	6,506,874	6,535,368
Total assets		22,888,385	22,487,771	7,080,855	7,077,296

The accompanying notes to interim consolidated financial statements are an integral part of the financial statements.

Laguna Resorts & Hotels Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 30 June 2022

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2022	31 December 2021	30 June 2022	31 December 2021
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term loans from financial institutions	9	1,156,773	1,181,162	650,000	650,000
Trade and other payables		1,274,101	1,131,977	225,367	200,481
Current portion of long-term loans from financial institutions	10	681,014	540,075	-	-
Current portion of lease liabilities		56,818	48,033	6,008	5,996
Income tax payable		6,212	15,724	-	-
Advance received from customers		1,573,251	1,218,898	-	-
Other current liabilities		257,495	223,188	19,321	14,588
Total current liabilities		5,005,664	4,359,057	900,696	871,065
Non-current liabilities					
Long-term loans from subsidiaries	3	-	-	224,500	228,500
Long-term loan from related company	3	9,000	22,950	-	-
Long-term loans from financial institutions, net of current portion	10	4,618,540	4,815,629	1,375,116	1,374,900
Provision for long-term employee benefits		109,461	106,802	14,156	14,341
Deferred tax liabilities		2,910,949	2,868,320	114,511	116,273
Lease liabilities, net of current portion		43,227	30,172	313	620
Other non-current liabilities		513,071	463,058	106,275	91,969
Total non-current liabilities		8,204,248	8,306,931	1,834,871	1,826,603
Total liabilities		13,209,912	12,665,988	2,735,567	2,697,668
Shareholders' equity					
Share capital					
Registered					
211,675,358 ordinary shares of Baht 10 each		2,116,754	2,116,754	2,116,754	2,116,754
Issued and fully paid-up					
166,682,701 ordinary shares of Baht 10 each		1,666,827	1,666,827	1,666,827	1,666,827
Share premium		2,062,461	2,062,461	2,062,461	2,062,461
Capital reserve		568,131	568,131	-	-
Retained earnings					
Appropriated - statutory reserve		211,675	211,675	211,675	211,675
Unappropriated		(627,556)	(556,051)	263,012	297,352
Other components of shareholders' equity		5,681,205	5,750,603	141,313	141,313
Equity attributable to owners of the Company		9,562,743	9,703,646	4,345,288	4,379,628
Equity attributable to non-controlling interests of the subsidiaries		115,730	118,137	-	-
Total shareholders' equity		9,678,473	9,821,783	4,345,288	4,379,628
Total liabilities and shareholders' equity		22,888,385	22,487,771	7,080,855	7,077,296

The accompanying notes to interim consolidated financial statements are an integral part of the financial statements.

Directors

(Unaudited but reviewed)

Laguna Resorts & Hotels Public Company Limited and its subsidiaries**Income statement****For the three-month period ended 30 June 2022**

(Unit: Thousand Baht, except earnings per share expressed in Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
Revenues					
Revenue from hotel operations		420,714	104,029	3,550	-
Revenue from property development operations		404,513	100,044	-	-
Revenue from office rental operations		10,100	6,897	2,903	904
Other income		3,772	18,402	35,207	25,905
Total revenues		839,099	229,372	41,660	26,809
Expenses					
Cost of hotel operations		331,636	187,871	3,128	-
Cost of property development operations		240,075	56,266	-	-
Cost of office rental operations		7,967	4,620	1,169	1,000
Selling expenses		86,516	26,313	20	25
Administrative expenses		265,903	189,182	46,237	35,055
Total expenses		932,097	464,252	50,554	36,080
Operating loss		(92,998)	(234,880)	(8,894)	(9,271)
Share of profit from investments in associates	6	3,893	6,769	-	-
Finance income		10,352	11,917	10,880	13,598
Finance cost		(50,533)	(62,779)	(17,629)	(19,177)
Loss before income tax expenses		(129,286)	(278,973)	(15,643)	(14,850)
Income tax revenue (expenses)	11	(14,391)	(3,434)	864	786
Loss for the period		(143,677)	(282,407)	(14,779)	(14,064)
Profit (loss) attributable to:					
Equity holders of the Company		(140,622)	(287,788)	(14,779)	(14,064)
Non-controlling interests of the subsidiaries		(3,055)	5,381		
		(143,677)	(282,407)		
Earnings per share					
Basic earnings per share					
Loss attributable to equity holders of the Company		(0.84)	(1.73)	(0.09)	(0.08)

The accompanying notes to interim consolidated financial statements are an integral part of the financial statements.

(Unaudited but reviewed)

Laguna Resorts & Hotels Public Company Limited and its subsidiaries

Statement of comprehensive income

For the three-month period ended 30 June 2022

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
Loss for the period		<u>(143,677)</u>	<u>(282,407)</u>	<u>(14,779)</u>	<u>(14,064)</u>
Other comprehensive income (loss):					
<i>Other comprehensive income (loss) to be reclassified to profit or loss in subsequent periods</i>					
Exchange differences on translation of financial statements in foreign currency		(98)	(1,176)	-	-
Share of other comprehensive income from associates	6	2,148	1,821	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods, net of income tax		2,050	645	-	-
<i>Other comprehensive income (loss) not to be reclassified to profit or loss in subsequent periods</i>					
Gain (loss) on changes in investments in equity designated at fair value through other comprehensive income		(16,745)	20,673	-	-
Share of other comprehensive income from associates	6	698	208	-	-
Other comprehensive income (loss) not to be reclassified to profit or loss in subsequent periods, net of income tax		(16,047)	20,881	-	-
Other comprehensive income (loss) for the period		<u>(13,997)</u>	<u>21,526</u>	<u>-</u>	<u>-</u>
Total comprehensive income (loss) for the period		<u>(157,674)</u>	<u>(260,881)</u>	<u>(14,779)</u>	<u>(14,064)</u>
Total comprehensive income (loss) attributable to:					
Equity holders of the Company		(154,838)	(266,367)	<u>(14,779)</u>	<u>(14,064)</u>
Non-controlling interests of the subsidiaries		(2,836)	5,486		
		<u>(157,674)</u>	<u>(260,881)</u>		

The accompanying notes to interim consolidated financial statements are an integral part of the financial statements.

(Unaudited but reviewed)

Laguna Resorts & Hotels Public Company Limited and its subsidiaries**Income statement****For the six-month period ended 30 June 2022**

(Unit: Thousand Baht, except earnings per share expressed in Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
Revenues					
Revenue from hotel operations		963,939	210,584	13,082	-
Revenue from property development operations		906,325	406,995	-	-
Revenue from office rental operations		18,509	13,719	5,808	1,860
Other income		8,457	22,992	51,506	40,785
Total revenues		1,897,230	654,290	70,396	42,645
Expenses					
Cost of hotel operations		677,021	391,015	8,217	-
Cost of property development operations		514,563	206,082	-	-
Cost of office rental operations		14,476	9,790	2,386	1,995
Selling expenses		187,225	53,358	47	59
Administrative expenses		490,708	375,244	82,687	68,047
Total expenses		1,883,993	1,035,489	93,337	70,101
Operating profit (loss)		13,237	(381,199)	(22,941)	(27,456)
Share of profit from investments in associates	6	21,065	19,692	-	-
Finance income		20,819	24,833	22,044	28,346
Finance cost		(96,417)	(127,053)	(35,205)	(38,140)
Loss before income tax expenses		(41,296)	(463,727)	(36,102)	(37,250)
Income tax revenue (expenses)	11	(62,831)	(24,127)	1,762	2,198
Loss for the period		(104,127)	(487,854)	(34,340)	(35,052)
Profit (loss) attributable to:					
Equity holders of the Company		(100,493)	(487,973)	(34,340)	(35,052)
Non-controlling interests of the subsidiaries		(3,634)	119		
		(104,127)	(487,854)		
Earnings per share					
Basic earnings per share					
Loss attributable to equity holders of the Company		(0.60)	(2.93)	(0.21)	(0.21)

The accompanying notes to interim consolidated financial statements are an integral part of the financial statements.

(Unaudited but reviewed)

Laguna Resorts & Hotels Public Company Limited and its subsidiaries**Statement of comprehensive income****For the six-month period ended 30 June 2022**

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
Loss for the period		<u>(104,127)</u>	<u>(487,854)</u>	<u>(34,340)</u>	<u>(35,052)</u>
Other comprehensive income (loss):					
<i>Other comprehensive income (loss) to be reclassified to profit or loss in subsequent periods</i>					
Exchange differences on translation of financial statements in foreign currency		4,521	(1,443)	-	-
Share of other comprehensive income from associates	6	866	4,099	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods, net of income tax		5,387	2,656	-	-
<i>Other comprehensive income (loss) not to be reclassified to profit or loss in subsequent periods</i>					
Gain (loss) on changes in investments in equity designated at fair value through other comprehensive income		(44,919)	106,563	-	-
Share of other comprehensive income from associates	6	349	1,465	-	-
Other comprehensive income (loss) not to be reclassified to profit or loss in subsequent periods, net of income tax		(44,570)	108,028	-	-
Other comprehensive income (loss) for the period		<u>(39,183)</u>	<u>110,684</u>	<u>-</u>	<u>-</u>
Total comprehensive income (loss) for the period		<u>(143,310)</u>	<u>(377,170)</u>	<u>(34,340)</u>	<u>(35,052)</u>
Total comprehensive income (loss) attributable to:					
Equity holders of the Company		(140,903)	(377,494)	<u>(34,340)</u>	<u>(35,052)</u>
Non-controlling interests of the subsidiaries		(2,407)	324		
		<u>(143,310)</u>	<u>(377,170)</u>		

The accompanying notes to interim consolidated financial statements are an integral part of the financial statements.

(Unaudited but reviewed)

Laguna Resorts & Hotels Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the six-month period ended 30 June 2022

(Unit: Thousand Baht)

	Consolidated financial statements														
	Equity attributable to the owners of the Company						Other components of shareholders' equity								
	Retained earnings					Exchange differences on translation of financial statements in foreign currency		Gain (loss) on investments in equity designated at fair value through other comprehensive income			Share of other comprehensive income (loss) from associates	Total other components of shareholders' equity	Equity attributable to non-controlling interests of the subsidiaries		Total shareholders' equity
	Issued and fully paid-up share capital	Share premium	Capital reserve	Appropriated - statutory reserve	Unappropriated	Revaluation surplus on assets	Reversal of revaluation surplus on disposal of assets	Share of other comprehensive income (loss) from associates	Total other components of shareholders' equity	Total equity attributable to owners of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity			
Balance as at 1 January 2021	1,666,827	2,062,461	568,131	211,675	447,534		124,299	5,478,403	85,453	(12,207)	5,675,948	10,632,576	119,537	10,752,113	
Profit (loss) for the period	-	-	-	-	(487,973)		-	-	-	-	-	(487,973)	119	(487,854)	
Other comprehensive income (loss) for the period	-	-	-	-	-	(1,648)	-	106,563	5,564	110,479	110,479	110,479	205	110,684	
Total comprehensive income (loss) for the period	-	-	-	-	(487,973)	(1,648)	-	106,563	5,564	110,479	(377,494)	324	(377,170)		
Reversal of revaluation surplus on disposal of assets	-	-	-	-	15,015	-	(15,015)	-	-	(15,015)	-	-	-	-	
Balance as at 30 June 2021	<u>1,666,827</u>	<u>2,062,461</u>	<u>568,131</u>	<u>211,675</u>	<u>(25,424)</u>		<u>122,651</u>	<u>5,463,388</u>	<u>192,016</u>	<u>(6,643)</u>	<u>5,771,412</u>	<u>10,255,082</u>	<u>119,861</u>	<u>10,374,943</u>	
Balance as at 1 January 2022	1,666,827	2,062,461	568,131	211,675	(556,051)		115,240	5,450,230	191,926	(6,793)	5,750,603	9,703,646	118,137	9,821,783	
Loss for the period	-	-	-	-	(100,493)		-	-	-	-	-	(100,493)	(3,634)	(104,127)	
Other comprehensive income (loss) for the period	-	-	-	-	-	3,294	-	(44,919)	1,215	(40,410)	(40,410)	(40,410)	1,227	(39,183)	
Total comprehensive income (loss) for the period	-	-	-	-	(100,493)	3,294	-	(44,919)	1,215	(40,410)	(140,903)	(2,407)	(143,310)		
Reversal of revaluation surplus on disposal of assets	-	-	-	-	28,988	-	(28,988)	-	-	(28,988)	-	-	-	-	
Balance as at 30 June 2022	<u>1,666,827</u>	<u>2,062,461</u>	<u>568,131</u>	<u>211,675</u>	<u>(627,556)</u>		<u>118,534</u>	<u>5,421,242</u>	<u>147,007</u>	<u>(5,578)</u>	<u>5,681,205</u>	<u>9,562,743</u>	<u>115,730</u>	<u>9,678,473</u>	
	-	-	-	-	-		-	-	-	-	-	-	-	-	
	-	-	-	-	-		-	-	-	-	-	-	-	-	

The accompanying notes to interim consolidated financial statements are an integral part of the financial statements.

(Unaudited but reviewed)

Laguna Resorts & Hotels Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the six-month period ended 30 June 2022

(Unit: Thousand Baht)

	Separate financial statements						
	Issued and fully paid-up share capital		Retained earnings		Other components of shareholders' equity		
					Other comprehensive income	Total other components of shareholders' equity	Total shareholders' equity
	Share premium	Appropriated - statutory reserve	Unappropriated	Revaluation surplus on assets			
Balance as at 1 January 2021	1,666,827	2,062,461	211,675	367,018	141,313	141,313	4,449,294
Loss for the period	-	-	-	(35,052)	-	-	(35,052)
Other comprehensive income (loss) for the period	-	-	-	-	-	-	-
Total comprehensive income (loss) for the period	-	-	-	(35,052)	-	-	(35,052)
Balance as at 30 June 2021	<u>1,666,827</u>	<u>2,062,461</u>	<u>211,675</u>	<u>331,966</u>	<u>141,313</u>	<u>141,313</u>	<u>4,414,242</u>
Balance as at 1 January 2022	1,666,827	2,062,461	211,675	297,352	141,313	141,313	4,379,628
Loss for the period	-	-	-	(34,340)	-	-	(34,340)
Other comprehensive income (loss) for the period	-	-	-	-	-	-	-
Total comprehensive income (loss) for the period	-	-	-	(34,340)	-	-	(34,340)
Balance as at 30 June 2022	<u>1,666,827</u>	<u>2,062,461</u>	<u>211,675</u>	<u>263,012</u>	<u>141,313</u>	<u>141,313</u>	<u>4,345,288</u>
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-

The accompanying notes to interim consolidated financial statements are an integral part of the financial statements.

(Unaudited but reviewed)

Laguna Resorts & Hotels Public Company Limited and its subsidiaries**Cash flow statement****For the six-month period ended 30 June 2022**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Cash flows from operating activities				
Loss before income tax expenses	(41,296)	(463,727)	(36,102)	(37,250)
Adjustments to reconcile loss before income tax expenses to net cash provided by (paid from) operating activities:				
Depreciation	203,977	232,462	2,623	4,448
Allowance for expected credit losses (reversal)	(4,975)	17,641	17	2,502
Reduction of inventory to net realisable value	1,668	322	-	-
Reversal of reduction of property development cost to net realisable value	-	(961)	-	-
Share of profit from investments in associates	(21,065)	(19,692)	-	-
(Gain) loss on sales of property, plant and equipment	34	(14,942)	-	-
Write off property, plant and equipment	607	2	-	-
Dividend income from investment in associate	-	-	(19,074)	(11,838)
Deferred gain on right-of-use assets	13,452	1,867	-	625
Provision for long-term employee benefits	4,567	18,574	427	1,900
Reversal of provision for legal case	-	(355)	-	-
Finance income	(20,819)	(24,833)	(22,044)	(28,346)
Finance cost	96,417	127,053	35,205	38,140
Profit (loss) from operating activities before changes in operating assets and liabilities	232,567	(126,589)	(38,948)	(29,819)
Operating assets (increase) decrease				
Trade and other receivables	(85,755)	46,767	(28,780)	(16,249)
Inventories	(2,598)	11,096	-	-
Property development cost	97,601	34,832	-	-
Cost to obtain contracts with customers	(33,535)	(638)	-	-
Other current assets	(62,510)	45,333	(839)	9,659
Long-term trade accounts receivable	99,115	153,567	-	-
Other non-current assets	(5,582)	(41,750)	(1,341)	(8,095)
Operating liabilities increase (decrease)				
Trade and other payables	122,135	(186,569)	12,541	12,277
Advance received from customers	354,353	(40,963)	-	-
Other current liabilities	34,617	18,853	4,733	2,979
Cash paid for provision for long-term employee benefits	(1,908)	(5,364)	(612)	(3,216)
Cash paid for long-term provision for legal case	-	(1,419)	-	-
Other non-current liabilities	8,972	(3,142)	820	-
Cash flows from (used in) operating activities	757,472	(95,986)	(52,426)	(32,464)
Cash received from interest income	20,819	24,832	20,234	1,504
Cash received from income tax refund	3,738	-	-	-
Cash paid for interest expenses	(38,018)	(40,521)	(9,158)	(9,102)
Cash paid for income tax	(26,176)	(12,993)	(1,144)	(135)
Net cash flows from (used in) operating activities	717,835	(124,668)	(42,494)	(40,197)

The accompanying notes to interim consolidated financial statements are an integral part of the financial statements.

(Unaudited but reviewed)

Laguna Resorts & Hotels Public Company Limited and its subsidiaries**Cash flow statement (continued)****For the six-month period ended 30 June 2022**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Cash flows from investing activities				
Increase in long-term restricted deposits at financial institutions	(23)	(45)	-	-
Cash received from long-term loans to subsidiaries	-	-	123,000	247,000
Cash paid for long-term loans to subsidiaries	-	-	(95,000)	(163,000)
Dividend received from investment in associate	19,074	11,838	19,074	11,838
Cash received from sales of property, plant and equipment	258	22,511	-	-
Cash paid for acquisition of property, plant and equipment	(39,198)	(29,637)	(788)	(333)
Net cash flows from (used in) investing activities	(19,889)	4,667	46,286	95,505
Cash flows from financing activities				
Decrease in bank overdrafts and short-term loans from financial institutions	(24,389)	(3,309)	-	-
Draw down of long-term loans from subsidiaries	-	-	312,000	90,000
Repayment of long-term loans from subsidiaries	-	-	(316,000)	(127,000)
Draw down of long-term loans from financial institutions	37,324	149,475	-	-
Repayment of long-term loans from financial institutions	(94,479)	(99,460)	-	-
Repayment of long-term loans from related company	(13,950)	-	-	-
Payment of lease liabilities	(8,034)	(4,618)	(295)	(318)
Net cash flows from (used in) financing activities	(103,528)	42,088	(4,295)	(37,318)
Net exchange differences on translation of financial statements in foreign currency	4,822	(2,871)	-	-
Net increase (decrease) in cash and cash equivalents	599,240	(80,784)	(503)	17,990
Cash and cash equivalents at beginning of period	731,929	568,735	148,701	146,681
Cash and cash equivalents at end of period	1,331,169	487,951	148,198	164,671
	-	-	-	-
Supplemental cash flows information				
Non-cash items				
Share of other comprehensive income from associates	1,215	5,564	-	-
Reversal of revaluation surplus on disposal of assets	28,988	15,015	-	-
Interest recorded as property development cost	4,213	3,201	-	-
Addition of right-of-use assets and lease liabilities	30,251	2,787	-	1,789
Transfer from investment properties to property, plant and equipment	-	28,354	-	-
Transfer from property, plant and equipment to property development cost	60,894	-	-	-

The accompanying notes to interim consolidated financial statements are an integral part of the financial statements.

Laguna Resorts & Hotels Public Company Limited and its subsidiaries

Notes to interim consolidated financial statements

For the three-month and six-month periods ended 30 June 2022

1. General information

1.1 Corporate information

Laguna Resorts & Hotels Public Company Limited (“the Company”, “LRH”) is a public company incorporated and domiciled in Thailand. Its major shareholder is Banyan Tree Assets (Thailand) Company Limited, which is incorporated in Thailand. The parent company of the Group is Banyan Tree Holdings Limited, which is incorporated in Singapore.

The Group is principally engaged in the hotel business and property development. There are five hotels in Laguna Phuket, namely Angsana Laguna Phuket, Banyan Tree Phuket, Angsana Villas Resort Phuket, Cassia Phuket and Laguna Holiday Club Phuket Resort, located in Phuket province and one hotel, the Banyan Tree Bangkok, located in Bangkok. The subsidiaries are also engaged in operating golf clubs (Laguna Golf Phuket and Laguna Golf Bintan), sales of merchandise (Banyan Tree Gallery), spa, office and shop rental and sale of holiday club memberships.

The registered office of the Company is at 21/17B, 21/17C, 21/65, 21/66 and 21/68 Thai Wah Tower 1, 7th, 22nd and 24th floor, South Sathorn Road, Tungmahamek, Sathorn, Bangkok.

1.2 Basis for the preparation of interim financial information

This interim financial information is prepared in accordance with Thai Accounting Standard No. 34 Interim Financial Reporting, with the Company choosing to present condensed interim financial statements. However, the Company has presented the statements of financial position, income, comprehensive income, changes in shareholders' equity, and cash flows in the same format as that used for the annual financial statements.

The interim financial information is intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events and circumstances so as not to duplicate information previously reported. This interim financial information should therefore be read in conjunction with the latest annual financial statements.

The interim financial information in Thai language is the official statutory financial information of the Company. The interim financial information in English language has been translated from the Thai language financial information.

1.3 Basis of consolidation

The interim consolidated financial information includes the financial statements of Laguna Resorts & Hotels Public Company Limited (“the Company”) and its subsidiary companies (“the subsidiaries”) (collectively as “the Group”) and has been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2021, with no change in shareholding structure of subsidiaries during the current period.

1.4 Significant accounting policies

The interim financial information is prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2021.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2022, do not have any significant impact on the Group’s financial statements.

2. Trade and other receivables

	(Unit: Thousand Baht)			
	Consolidated financial		Separate financial	
	statements		statements	
	30	31	30	31
	June	December	June	December
	2022	2021	2022	2021
<u>Trade accounts receivable</u>				
Trade accounts receivable - hotel operations	181,414	164,893	9,262	7,554
Less: Allowance for expected credit losses	(41,158)	(45,681)	(6,827)	(6,810)
Trade accounts receivable - hotel operations, net	140,256	119,212	2,435	744
Trade accounts receivable - sales of property				
- installments due	120,059	74,318	-	-
Current portion of long-term trade				
accounts receivable	284,510	306,027	-	-
Less: Deferred interest income	(3,861)	(3,364)	-	-
Net (Note 5)	280,649	302,663	-	-
Trade accounts receivable - sales of property, net	400,708	376,981	-	-
Trade accounts receivable - sales of holiday club				
memberships and sales and marketing services				
for holiday club memberships	73,745	62,691	-	-
Less: Allowance for expected credit losses	(44,489)	(48,360)	-	-
Trade accounts receivable - sales of holiday club				
memberships and sales and marketing services for				
holiday club memberships, net	29,256	14,331	-	-
Total trade accounts receivable, net	570,220	510,524	2,435	744

(Unaudited but reviewed)

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	30	31	30	31
	June	December	June	December
	2022	2021	2022	2021
<u>Other receivables</u>				
Amounts due from related parties (Note 3)	95,558	88,939	280,541	265,323
Villa owner receivables	88,832	80,545	2,210	2,210
Accrued rental income	19,170	5,364	19,170	5,364
Other receivables	18,679	19,512	222	364
Total other receivables	222,239	194,360	302,143	273,261
Less: Allowance for expected credit losses	(22,238)	(25,393)	-	-
Total other receivables, net	200,001	168,967	302,143	273,261
Total trade and other receivables, net	770,221	679,491	304,578	274,005

The balances of trade accounts receivable - hotel operations, aged on the basis of due dates, are summarised below.

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	30 June	31 December	30 June	31 December
	2022	2021	2022	2021
<u>Age of receivables</u>				
Not yet due	27,569	45,145	163	317
Past due				
Up to 30 days	25,174	45,542	529	141
31 - 60 days	17,503	10,060	349	62
61 - 90 days	12,410	2,783	324	59
91 - 120 days	14,052	818	171	56
Over 120 days	84,706	60,545	7,726	6,919
Total	181,414	164,893	9,262	7,554
Less: Allowance for expected credit losses	(41,158)	(45,681)	(6,827)	(6,810)
Trade accounts receivable - hotel operations, net	140,256	119,212	2,435	744

(Unaudited but reviewed)

The balances of trade accounts receivable - sales of property, aged on the basis of due dates, are summarised below.

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2022	31 December 2021	30 June 2022	31 December 2021
<u>Age of receivables</u>				
Not yet due	282,171	309,735	-	-
Past due				
Up to 30 days	20,071	11,996	-	-
31 - 60 days	14,666	9,813	-	-
61 - 90 days	7,544	7,913	-	-
91 - 120 days	11,022	6,232	-	-
Over 120 days	69,095	34,656	-	-
Total	404,569	380,345	-	-
Less: Deferred interest income	(3,861)	(3,364)	-	-
Trade accounts receivable - sales of property, net	400,708	376,981	-	-

The balances of trade accounts receivable - sales of holiday club memberships and sales and marketing services for holiday club memberships, aged on the basis of due dates, are summarised below.

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2022	31 December 2021	30 June 2022	31 December 2021
<u>Age of receivables</u>				
Not yet due	2,051	508	-	-
Past due				
Up to 30 days	452	1,613	-	-
31 - 60 days	652	697	-	-
61 - 90 days	1,463	622	-	-
91 - 120 days	479	85	-	-
Over 120 days	68,648	59,166	-	-
Total	73,745	62,691	-	-
Less: Allowance for expected credit losses	(44,489)	(48,360)	-	-
Trade accounts receivable - sales of holiday club memberships and sales and marketing services for holiday club memberships, net	29,256	14,331	-	-

(Unaudited but reviewed)

3. Related party transactions

During the periods, the Group had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business. There were no significant changes in the transfer pricing policy of transactions with related parties during the current period.

Summaries significant business transactions with related parties as follows.

(Unit: Million Baht)

	For the three-month periods ended 30 June			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2022	2021	2022	2021
<u>Transactions with subsidiaries</u>				
(eliminated from the consolidated financial statements)				
Guarantee fee income	-	-	1	1
Guarantee fee expenses	-	-	5	5
Interest income	-	-	11	13
Interest expenses	-	-	2	1
Management fee income	-	-	16	12
Reimbursement payments	-	-	-	4
Rental and service income	-	-	-	1
Rental and service expenses	-	-	1	1
Resort service expenses	-	-	-	1
<u>Transactions with associates</u>				
Reimbursement receipts	2	1	-	-
Rental and service income	5	4	-	-
Dividend income	-	-	19	12
<u>Transactions with related companies</u>				
Inter resort payments	-	1	-	-
Management fee income	1	-	1	-
Management fee expenses	21	-	-	-
Purchase of spa and gallery vouchers	1	-	-	-
Sale of goods	4	1	-	-
Reimbursement receipts	8	14	4	5
Reimbursement payments	27	7	7	-
Rental and service income	3	4	-	-
Service fees	5	10	-	-
Training charges	5	-	-	-

(Unaudited but reviewed)

(Unit: Million Baht)

	For the six-month periods ended 30 June			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2022	2021	2022	2021
<u>Transactions with subsidiaries</u>				
(eliminated from the consolidated financial statements)				
Guarantee fee income	-	-	1	1
Guarantee fee expenses	-	-	10	10
Interest income	-	-	22	28
Interest expenses	-	-	4	2
Management fee income	-	-	31	25
Reimbursement payments	-	-	19	20
Rental and service income	-	-	1	1
Rental and service expenses	-	-	3	3
Resort service expenses	-	-	1	2
<u>Transactions with associates</u>				
Reimbursement receipts	3	1	-	-
Rental and service income	8	8	-	-
Dividend income	-	-	19	12
<u>Transactions with related companies</u>				
Inter resort payments	1	2	-	-
Management fee income	1	-	1	-
Management fee expenses	56	8	-	-
Purchase of spa and gallery vouchers	4	-	1	-
Sale of goods	6	1	-	-
Reimbursement receipts	23	25	9	8
Reimbursement payments	43	20	8	-
Rental and service income	6	6	-	-
Service fees	12	27	-	1
Training charges	5	-	-	-

The Company has contingent liabilities in respect of letters of guarantee issued to banks to guarantee facilities of its subsidiaries as follows:

(Unit: Million Baht)

	30 June 2022	31 December 2021
Overdrafts and bank guarantee facilities	105	106

(Unaudited but reviewed)

Subsidiaries have contingent liabilities in respect of letters of guarantee issued to banks to guarantee facilities of the Group as follows:

(Unit: Million Baht)

	<u>30 June 2022</u>	<u>31 December 2021</u>
Short-term loan facilities	150	150
Long-term loan facilities	900	900
Overdrafts and bank guarantee facilities	20	20

The balances of the accounts between the Group and those related companies are as follows:

(Unit: Thousand Baht)

	<u>Consolidated</u> financial statements		<u>Separate</u> financial statements	
	<u>30 June</u> <u>2022</u>	<u>31 December</u> <u>2021</u>	<u>30 June</u> <u>2022</u>	<u>31 December</u> <u>2021</u>
Amounts due from related parties				
Subsidiaries	-	-	276,636	261,156
Associated companies	1,940	1,920	-	-
Related companies (related by common shareholders)	<u>93,618</u>	<u>87,019</u>	<u>3,905</u>	<u>4,167</u>
Total amounts due from related parties (Note 2)	<u>95,558</u>	<u>88,939</u>	<u>280,541</u>	<u>265,323</u>
Amounts due to related parties				
Subsidiaries	-	-	46,784	40,704
Associated companies	-	-	-	-
Related companies (related by common shareholders)	<u>217,130</u>	<u>169,773</u>	<u>9,049</u>	<u>2,700</u>
Total amounts due to related parties	<u>217,130</u>	<u>169,773</u>	<u>55,833</u>	<u>43,404</u>
Dividend payable				
Related company (related by common shareholders)	<u>130,048</u>	<u>130,048</u>	<u>130,048</u>	<u>130,048</u>

Long-term loans to subsidiaries and long-term loans from subsidiaries

As at 30 June 2022 and 31 December 2021, the balance of loans between the Company and those related companies and the movement are as follows:

(Unaudited but reviewed)

Long-term loans to subsidiaries

(Unit: Thousand Baht)

	Separate financial statements			
	31 December 2021	Addition	Repayment	30 June 2022
Laguna Banyan Tree Limited	816,000	77,000	(102,000)	791,000
Laguna Holiday Club Limited	167,500	14,000	(10,000)	171,500
Laguna Lakes Limited	275,000	4,000	(6,000)	273,000
Banyan Tree Gallery (Thailand) Limited	28,050	-	(5,000)	23,050
Total	1,286,550	95,000	(123,000)	1,258,550

Long-term loans from subsidiaries

(Unit: Thousand Baht)

	Separate financial statements			
	31 December 2021	Addition	Repayment	30 June 2022
Laguna (3) Limited	14,500	-	-	14,500
TWR - Holdings Limited	131,000	97,000	(215,000)	13,000
Laguna Grande Limited	83,000	215,000	(101,000)	197,000
Total	228,500	312,000	(316,000)	224,500

Long-term loan from related company

(Unit: Thousand Baht)

	Consolidated financial statements			
	31 December 2021	Addition	Repayment	30 June 2022
Banyan Tree Hotels & Resorts (Thailand) Limited	22,950	-	(13,950)	9,000
Total	22,950	-	(13,950)	9,000

Directors and management's benefits

(Unit: Thousand Baht)

	For the three-month periods ended 30 June			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Short-term employee benefits	20,968	20,462	10,111	12,565
Post-employment benefits	808	587	339	186
Other long-term employee benefits	7	9	3	2
Total	21,783	21,058	10,453	12,753

(Unaudited but reviewed)

(Unit: Thousand Baht)

	For the six-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Short-term employee benefits	41,503	34,979	20,441	19,739
Post-employment benefits	1,466	1,246	569	443
Other long-term employee benefits	14	20	5	6
Total	<u>42,983</u>	<u>36,245</u>	<u>21,015</u>	<u>20,188</u>

4. Property development cost

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2022	2021	2022	2021
Land	1,305,104	1,305,104	111,429	111,429
Land and property under construction	1,433,801	1,994,103	-	-
Land and completed buildings	1,425,878	898,070	-	-
Total	4,164,783	4,197,277	111,429	111,429
Less: Allowance for diminution in value	(24,628)	(24,628)	-	-
Property development cost, net	<u>4,140,155</u>	<u>4,172,649</u>	<u>111,429</u>	<u>111,429</u>

Subsidiaries have mortgaged property development cost amounting to Baht 984 million (31 December 2021: Baht 1,071 million) as collateral against its credit facilities received from financial institutions.

5. Long-term trade accounts receivable

Long-term trade accounts receivable consists of installments receivable from property sales, which bear interest at rates of 0.0% - 7.0% per annum (31 December 2021: 0.0% - 7.0% and MLR plus 0.5% per annum) and installments are repaid over a period of 3 to 5 years (31 December 2021: 3 to 10 years).

(Unaudited but reviewed)

Long-term trade accounts receivable are due as follows:

(Unit: Thousand Baht)

	Consolidated financial statements	
	30 June 2022	31 December 2021
Sales of property		
Within 1 year	284,510	306,027
Less: Deferred interest income	(3,861)	(3,364)
Current portion of long-term trade accounts receivable, net (Note 2)	280,649	302,663
Over 1 year to 5 years	377,189	476,341
Less: Deferred interest income	(5,157)	(5,194)
Long-term trade accounts receivable, net	372,032	471,147
Total	652,681	773,810

6. Investments in associates

6.1 Details of associates

(Unit: Thousand Baht)

Company's name	Nature of business	Country of incorporation	Consolidated financial statements					
			Shareholding percentage		Cost		Carrying amounts based on equity method	
			30 June 2022	31 December 2021	30 June 2022	31 December 2021	30 June 2022	31 December 2021
			(%)	(%)				
Tropical Resorts Ltd.	Holding company	Hong Kong	25.87	25.87	17,673	17,673	-	-
Less: Allowance for impairment of investment					(17,673)	(17,673)	-	-
Thai Wah Public Company Limited	Manufacture and distribution of vermicelli, tapioca starch and other food products	Thailand	10.03	10.03	777,454	777,454	771,788	768,365
Banyan Tree China Pte. Ltd.	Holding company	Singapore	10.69	10.69	173,495	173,495	217,036	217,253
Total investments in associates, net					950,949	950,949	988,824	985,618

(Unit: Thousand Baht)

Company's name	Nature of business	Country of incorporation	Separate financial statements					
			Shareholding percentage		Cost			
			30 June 2022	31 December 2021	30 June 2022	31 December 2021		
			(%)	(%)				
Thai Wah Public Company Limited	Manufacture and distribution of vermicelli, tapioca starch and other food products	Thailand	10.03	10.03	777,454	777,454		
Total					777,454	777,454		

As at 30 June 2022 and 31 December 2021, the Company has pledged the 10 million ordinary shares of Thai Wah Public Company Limited with a bank to secure a long-term loan of the Company.

(Unaudited but reviewed)

6.2 Share of comprehensive income and dividend received

During the periods, the Group recognised its share of profit (loss) from investments in associates and dividend received in the consolidated financial statements as follows:

(Unit: Thousand Baht)

For the three-month periods ended 30 June

Company's name	Consolidated financial statements				Separate financial statements	
	Share of profit (loss) from investments in associates		Share of other comprehensive income from investments in associates		Dividend received	
	2022	2021	2022	2021	2022	2021
Banyan Tree China Pte. Ltd.	(22)	(3)	-	-	-	-
Thai Wah Public Company Limited	3,915	6,772	2,846	2,029	19,074	11,838
Total	3,893	6,769	2,846	2,029	19,074	11,838

(Unit: Thousand Baht)

For the six-month periods ended 30 June

Company's name	Consolidated financial statements				Separate financial statements	
	Share of profit (loss) from investments in associates		Share of other comprehensive income from investments in associates		Dividend received	
	2022	2021	2022	2021	2022	2021
Banyan Tree China Pte. Ltd.	(217)	(3)	-	-	-	-
Thai Wah Public Company Limited	21,282	19,695	1,215	5,564	19,074	11,838
Total	21,065	19,692	1,215	5,564	19,074	11,838

6.3 Fair value of investments in a listed associate

In respect of investment in an associated company that is a listed company on the Stock Exchange of Thailand, its fair value is as follows:

(Unit: Million Baht)

Associate	Fair values as at	
	30 June 2022	31 December 2021
Thai Wah Public Company Limited	561	490

7. Investment properties

As at 30 June 2022, the subsidiaries have pledged investment properties amounting to approximately Baht 799 million (31 December 2021: Baht 799 million) as collateral against credit facilities received from financial institutions.

(Unaudited but reviewed)

8. Property, plant and equipment

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
At cost / revaluation value		
Balance as at 31 December 2021	18,160,792	143,004
Additions	39,198	788
Disposals and write off	(14,675)	-
Transfer to property development cost	(60,894)	-
Translation adjustment	(2,312)	-
Balance as at 30 June 2022	18,122,109	143,792
Accumulated depreciation		
Balance as at 31 December 2021	(5,669,839)	(103,708)
Depreciation charged for the period	(193,523)	(2,226)
Disposals and write off	13,776	-
Translation adjustment	(1,189)	-
Balance as at 30 June 2022	(5,850,775)	(105,934)
Allowance for impairment loss		
Balance as at 31 December 2021	(161,692)	(2,920)
Translation adjustment	2,616	-
Balance as at 30 June 2022	(159,076)	(2,920)
Net book value		
Balance as at 31 December 2021	12,329,261	36,376
Balance as at 30 June 2022	12,112,258	34,938

The subsidiaries have mortgaged land and buildings at fair value of Baht 8,677 million (31 December 2021: Baht 8,758 million) as collateral against credit facilities received from financial institutions.

9. Bank overdrafts and short-term loans from financial institutions

Bank overdrafts carry interest rate of MOR per annum.

Short-term loans from financial institutions represent promissory notes with maturity dates within 3 months. Short-term loans from financial institutions carry interest rate of MMR, MLR and fixed deposit rate plus 1.5%.

(Unaudited but reviewed)

These bank overdrafts and short-term loans from financial institutions are secured by the mortgage of plots of land and buildings of its subsidiaries, as described in Note 8 and by the guarantee provided by subsidiaries.

10. Long-term loans from financial institutions

Movements in the long-term loans account during the six-month period ended 30 June 2022 are summarised below:

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
Principal as at 31 December 2021	5,367,518	1,379,750
Add: Draw down	37,324	-
Less: Repayments	(94,479)	-
Principal as at 30 June 2022	5,310,363	1,379,750
Less: Deferred financial fees	(10,809)	(4,634)
Balance as at 30 June 2022	<u>5,299,554</u>	<u>1,375,116</u>

The loans are secured by mortgage of plots of land and buildings of its subsidiaries, as described in Notes 4, 7 and 8. Certain loans are guaranteed by its subsidiaries and the pledge of the 10 million ordinary shares of Thai Wah Public Company Limited, as described in Note 6.1.

The loan agreements contain several covenants which, among other things, require the Group to maintain debt to equity ratios and debt service coverage ratios at the rate prescribed in the agreements.

As at 31 December 2021, the long-term credit facilities of the subsidiaries which have not yet been drawn down amounting to Baht 758 million.

(Unaudited but reviewed)

11. Income tax

Interim corporate income tax was calculated on loss before income tax for the period, using the estimated effective tax rate for the year.

Income tax expenses for the three-month and six-month periods ended 30 June 2022 and 2021 are made up as follows:

(Unit: Thousand Baht)

	For the three-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Current income tax:				
Interim corporate income tax charge	(1,340)	8,402	-	-
Adjustment in respect of income tax of previous year	(687)	1,009	-	-
Write off prepaid withholding tax	214	-	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	16,204	(5,977)	(864)	(786)
Income tax (revenue) expenses reported in the income statement	14,391	3,434	(864)	(786)

(Unit: Thousand Baht)

	For the six-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Current income tax:				
Interim corporate income tax charge	7,108	17,522	-	-
Adjustment in respect of income tax of previous year	(115)	1,019	-	-
Write off prepaid withholding tax	275	-	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	55,563	5,586	(1,762)	(2,198)
Income tax (revenue) expenses reported in the income statement	62,831	24,127	(1,762)	(2,198)

12. CommitmentsCapital commitment

As at 30 June 2022, the Group has capital commitments as follows:

- a) The subsidiaries have commitments in respect of constructing new and renovating existing hotel properties amounting to Baht 86 million.
- b) The subsidiaries have commitments that relate to projects to develop properties for sale amounting to Baht 1,301 million.
- c) A subsidiary entered into a sale and purchase agreement for land with unrelated persons, area of 4 rai 64.20 square wah. The remaining Baht 12 million shall be paid in within November 2022.

Operating agreements

As at 30 June 2022, the Group has operating agreements as follows:

- a) The subsidiaries have entered into operating agreements with certain companies whereby these companies are to operate the subsidiaries' hotel business. In consideration of such services, the subsidiaries are committed to pay remuneration at the rates, terms and basis specified in the agreements. There were no significant changes in terms and basis specified in the agreements during the current period.
- b) The Group has entered into several service and lease agreements in respect of machinery, motor vehicles and equipment. The terms of the agreements are generally between 1 to 5 years.

As at 30 June 2022, the Group has future minimum payments under service agreement, short-term leases and lease of low-value assets amounting to Baht 28 million (the Company only: Baht 4 million).

- c) As at 30 June 2022, the Group has future lease payments required under these non-cancellable leases contracts related to villa/unit rental scheme agreements which have not yet commenced as follows:

	Consolidated financial statements	Separate financial statements
		(Unit: Million Baht)
Payable within:		
In up to 1 year	1	-
In over 1 and up to 5 years	3	-

Servitude over land

As at 30 June 2022, some subsidiaries have land servitude of approximately 13 rai in Phuket province, which are presented under property development cost and property, plant and equipment.

13. Guarantees

As at 30 June 2022, there were bank guarantees amounting to Baht 50 million issued to various parties on behalf of the Group, mainly provided for the usage of electricity, other utilities and telecommunication channels (the Company only: Baht 0.4 million).

14. Segment information

The Group is organised into business units based on its products and services. During the period, the Group has not changed the organisation of their reportable segments.

The following tables present revenue and profit (loss) information regarding the Group segments for the three-month and six-month periods ended 30 June 2022 and 2021 as follows:

	(Unit: Million Baht)				
	For the three-month period ended 30 June 2022				
	Hotel Business	Property Development	Office Rental	Head Office	Total
Revenue:					
Segment revenues					
Total revenues	454	405	12	-	871
Intersegment revenues	(33)	(1)	(2)	-	(36)
Revenue from external customers	<u>421</u>	<u>404</u>	<u>10</u>	<u>-</u>	<u>835</u>
Results:					
Segment results	<u>(138)</u>	<u>84</u>	<u>(1)</u>	<u>(42)</u>	<u>(97)</u>
Unallocated income					<u>4</u>
Loss from operations and other income					(93)
Finance income	-	10	-	-	10
Finance cost	(26)	(8)	-	(17)	(51)
Share of profit from investments in associates					<u>4</u>
Loss before income tax expenses					(130)
Income tax revenue (expenses)	(7)	(14)	-	7	<u>(14)</u>
Loss for the period					<u>(144)</u>

(Unaudited but reviewed)

(Unit: Million Baht)

	For the three-month period ended 30 June 2021				
	Hotel Business	Property Development	Office Rental	Head Office	Total
Revenues:					
Segment revenues					
Total revenues	120	100	9	-	229
Intersegment revenues	(15)	(1)	(2)	-	(18)
Revenue from external customers	<u>105</u>	<u>99</u>	<u>7</u>	<u>-</u>	<u>211</u>
Results:					
Segment results	<u>(211)</u>	<u>(14)</u>	<u>(2)</u>	<u>(26)</u>	<u>(253)</u>
Unallocated income					18
Loss from operations and other income					(235)
Finance income	-	12	-	-	12
Finance cost	(36)	(10)	-	(17)	(63)
Share of profit from investments in associates					7
Loss before income tax expenses					(279)
Income tax revenue (expenses)	(9)	8	-	(2)	(3)
Loss for the period					<u>(282)</u>

(Unit: Million Baht)

	For the six-month period ended 30 June 2022				
	Hotel Business	Property Development	Office Rental	Head Office	Total
Revenue:					
Segment revenues					
Total revenues	1,041	909	23	-	1,973
Intersegment revenues	(77)	(3)	(4)	-	(84)
Revenue from external customers	<u>964</u>	<u>906</u>	<u>19</u>	<u>-</u>	<u>1,889</u>
Results:					
Segment results	<u>(157)</u>	<u>237</u>	<u>-</u>	<u>(75)</u>	<u>5</u>
Unallocated income					8
Profit from operations and other income					13
Finance income	-	21	-	-	21
Finance cost	(52)	(13)	-	(31)	(96)
Share of profit from investments in associates					21
Loss before income tax expenses					(41)
Income tax revenue (expenses)	(16)	(62)	-	15	(63)
Loss for the period					<u>(104)</u>

(Unaudited but reviewed)

(Unit: Million Baht)

	For the six-month period ended 30 June 2021				
	Hotel Business	Property Development	Office Rental	Head Office	Total
Revenues:					
Segment revenues					
Total revenues	246	408	18	-	672
Intersegment revenues	(35)	(2)	(4)	-	(41)
Revenue from external customers	<u>211</u>	<u>406</u>	<u>14</u>	<u>-</u>	<u>631</u>
Results:					
Segment results	<u>(434)</u>	<u>75</u>	<u>(1)</u>	<u>(44)</u>	<u>(404)</u>
Unallocated income					23
Loss from operations and other income					(381)
Finance income	-	24	-	-	24
Finance cost	(66)	(25)	-	(36)	(127)
Share of profit from investments in associates					20
Loss before income tax expenses					(464)
Income tax revenue (expenses)	1	(23)	-	(2)	(24)
Loss for the period					<u>(488)</u>

15. Litigations

15.1 A subsidiary was sued by a buyer of property sales project and claimed for refund of his payment in the amount of Baht 20.9 million plus interest 7.5% calculated from Baht 17.2 million from the plaint date because of the delay of the completion of the construction.

On 16 March 2022, the Phuket Provincial Court dismissed the case.

In July 2022, the plaintiff appealed the Phuket Provincial Court's judgement to the Appeal Court.

The management of the subsidiary does not expect any losses as a result of the case; therefore, no provision has been set up for this case.

15.2 This case was brought to the Southern Bangkok Court on 25 June 2022 in which a buyer of property sales project sued a subsidiary and claimed for returning of their payments in the amount of Baht 0.8 million plus interest 5% calculated from Baht 0.7 million from the plaint date because of the Covid-19 situation as force majeure event. The Southern Bangkok Court set the first mediation on 15 August 2022.

However, the management believes that the subsidiary did not breach the sale and purchase agreements; therefore, it will not incur any losses from the litigation.

16. Event after reporting period

On 18 July 2022, the shareholders who owned 40 percent of the registered shares of Vision 9 Farm Limited (an indirect subsidiary), transferred all shares to the Company free of charge. Resulted in Vision 9 Farm Limited become a wholly-owned subsidiary of the Group.

17. Approval of interim financial information

This interim financial information was authorised for issue by the Company's Board of Directors on 8 August 2022.